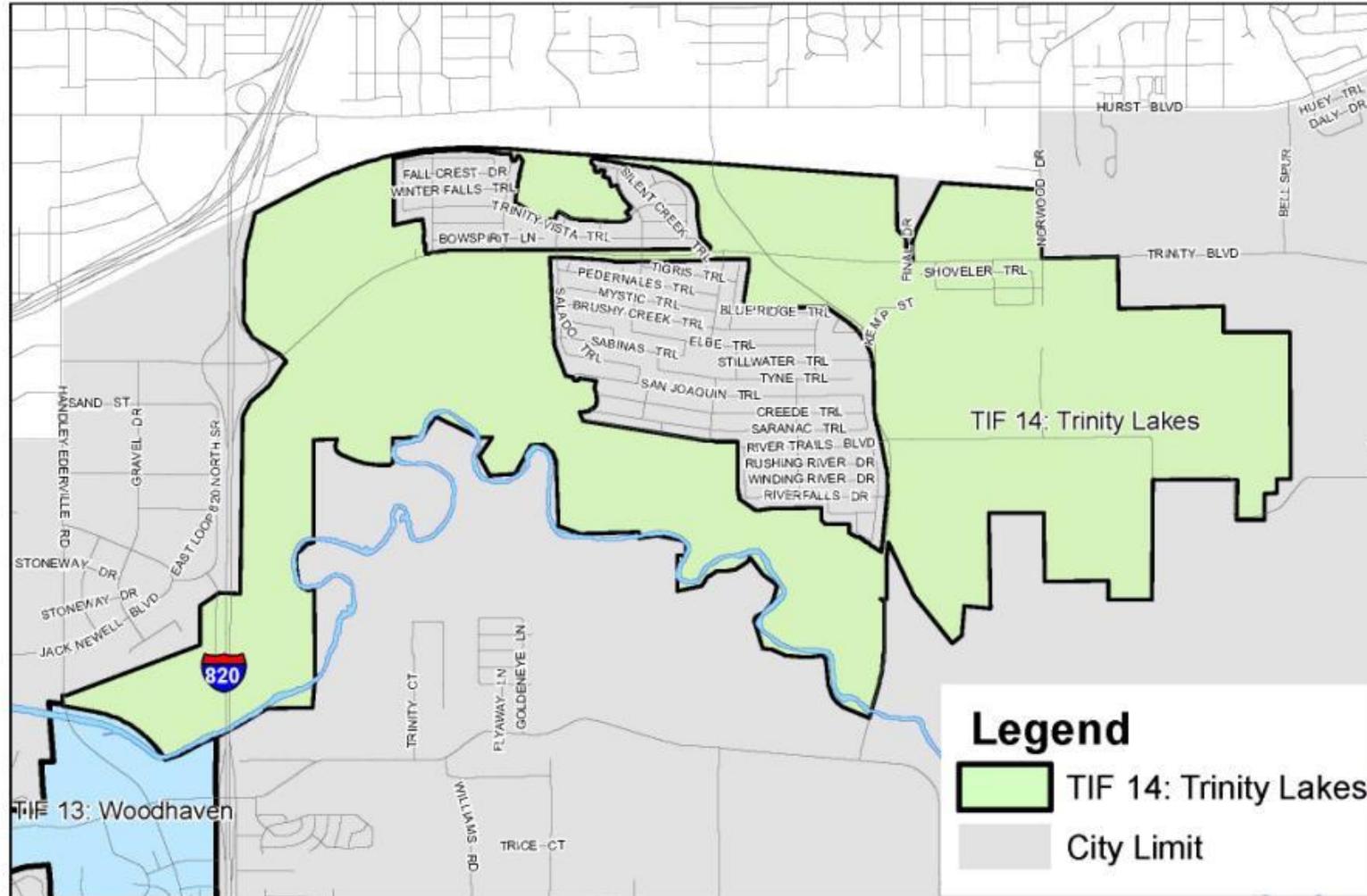


# Update on Trinity Lakes Project

Economic Development Department  
November 10, 2020

## TIF 14: Trinity Lakes



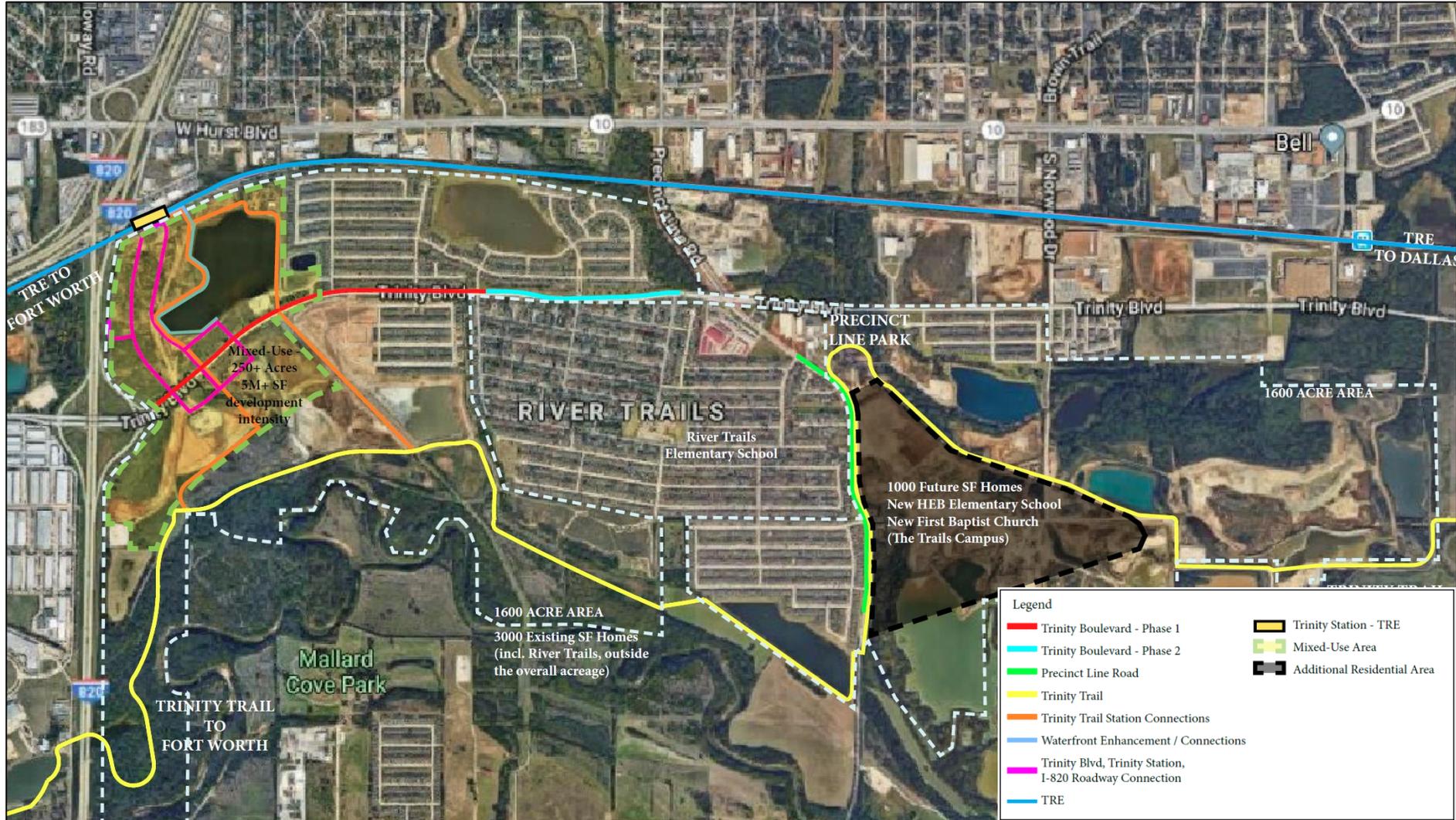
# Original Project Plan

Trinity Blvd. improvements from 820 to Precinct Line Rd.	13,249,000
Precinct Line Rd. from Concho Trail to River Falls Dr.	5,950,000
Trinity Trail System improvements, 6.5 miles	3,000,000
Local street improvements in mixed-use area	10,305,250
Enhanced wayfinding signage, structures, elements	300,000
Waterfront improvements	850,000
Public area facility enhancements	750,000
Bicycle facilities, connections, public information stations	550,000
Trinity Blvd. improvements from Precinct Line Rd. to S. Norwood Dr.	12,500,000
Public transit improvements	8,000,000
Land acquisition for public transit improvements	2,500,000
Public parking facilities associated with public transit improvements	4,500,000

<b>TOTAL PROJECT COSTS</b>	<b>\$62,454,250</b>
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## TIF 14 Trinity Lakes Overview

- TIF 14 established in 2012 to finance public infrastructure that would mitigate flooding and support \$473 million mixed-use development
- TIF Development Agreement with the Newell Company approved in 2014 for Phase I improvements to Trinity Blvd. (*\$9.4 M max. TIF support*)
- Agreement Amended in 2016 to extend Project Start Date (*1/1/15 → 1/31/17*), Project Completion Date (*6/30/17 → 1/31/19*), and maximum TIF support (*\$9.4 M → \$13.25 M*)
- Design of Trinity Blvd. Phase I is complete, but construction has not started
- TIF Taxable Value has risen 325% since 2012
- TIF Balance is approximately \$5.3 M, with only administrative costs to-date



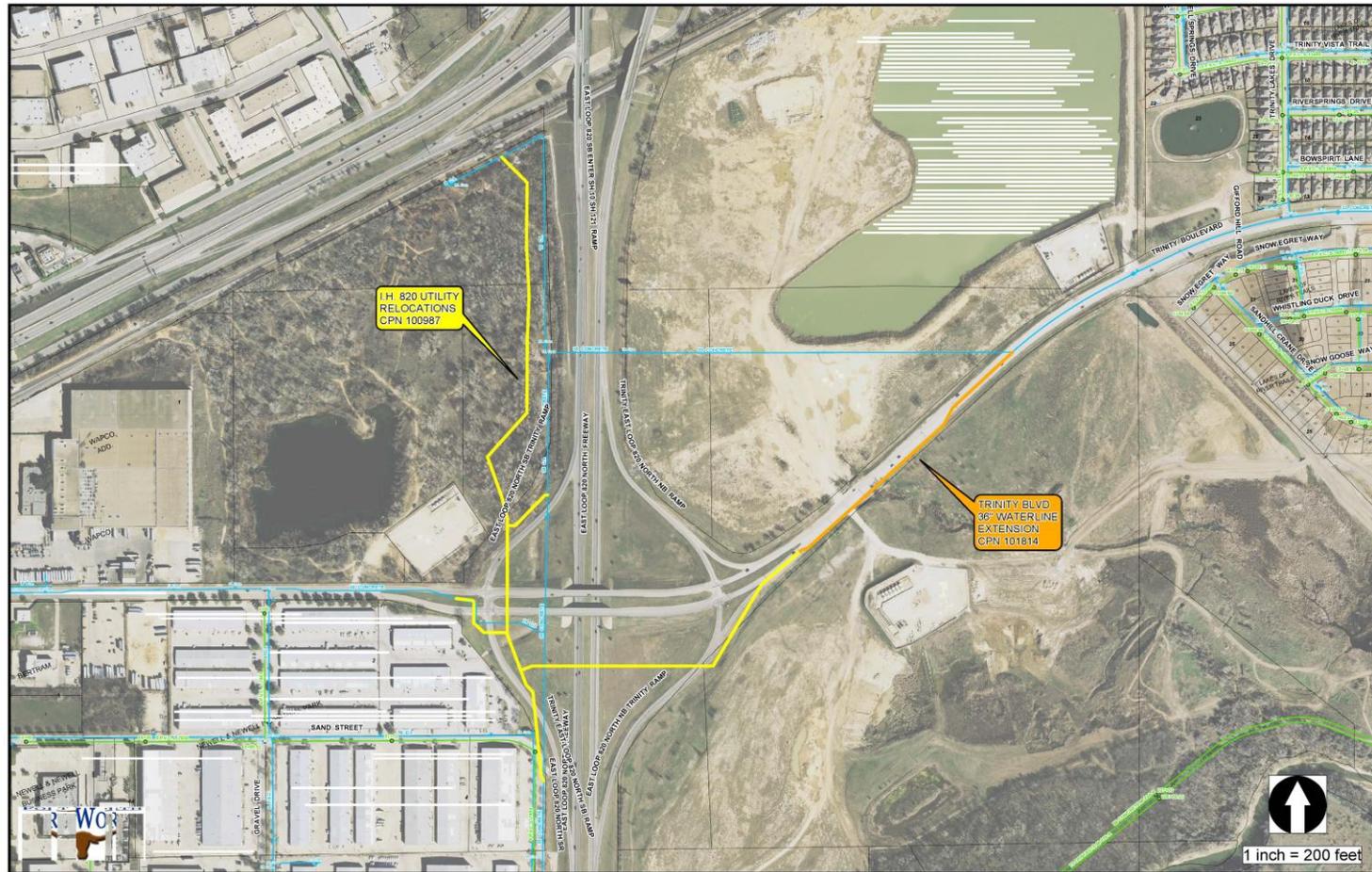
## Where we are today

- Trinity Lakes TIF expires in 2032, 12 years remaining for TIF term
- Integration of 36 inch water line that crosses Trinity Boulevard had to be completed by developer and TIF Board agreed to reimburse development costs of \$1.1 M
- TRE Station with parking has been bid (\$18.5 M) and costs will be covered by Trinity Metro, NCTCOG and Developer
- TRE Access Road has been redesigned and TIF Board agreed to reimburse developer for development costs of \$5.1 M
- Discussions ongoing concerning potential financial support by NCTCOG

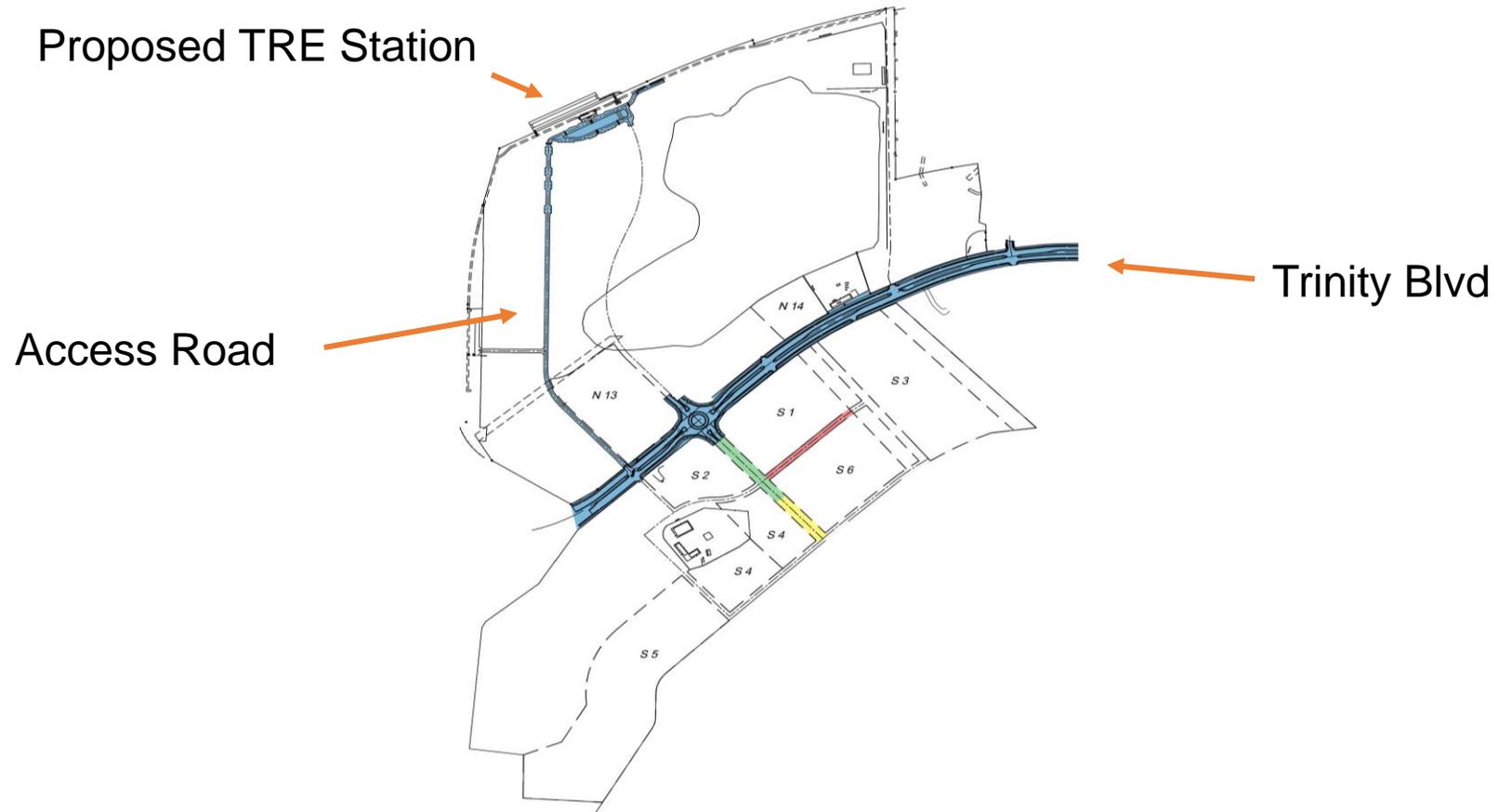
# Developer Commitments

<b>Project</b>	<b>Completion Deadline</b>
Complete Water Line Project	September 30, 2020
Commence construction on TRE Access Road	November 1, 2020
Commence construction on approximately 450,000 SF	December 31, 2021
Commence construction on an additional 500,000+ SF	December 31, 2022
Complete minimum construction requirements	December 31, 2025

# Water Line Connection



# TRE Access Road



# Current Trinity Blvd. Estimates

- Primary project of improving Trinity Boulevard still needs a funding source because NCTCOG proposals would require design of road to federal guidelines and increase the overall cost

Project	Estimated Costs
Trinity Blvd Phase 1 (820 to Salado Trail)	\$18,379,590.35
Trinity Blvd. Phase 2 (Salado Trail to Precinct Line Rd)	\$6,681,422.39
<b>Total</b>	<b>\$25,061,012.70</b>

# Recommended Funding Proposal

Entity	Projects	Funding
Federal Funding (RTC Grant/TAP Funds)	TRE Station, Bicycle Facilities, Trail Connections	\$7,847,659
Developer	Trinity Blvd. Phase I Design, Precinct Line Design, TRE Station Amenities, Waterfront Improvements, Bicycle Facilities	\$10,750,000
City	Trinity Blvd. Phase I, Trail Connections	\$22,500,000*
TIF	TRE Access Rd., Water Line	\$6,200,000
Trinity Metro	TRE Station & Parking	\$4,000,000
<b>TOTAL</b>		<b>\$51,297,659</b>

\*City reimbursed for costs on Trinity Blvd. Phase I by TIF

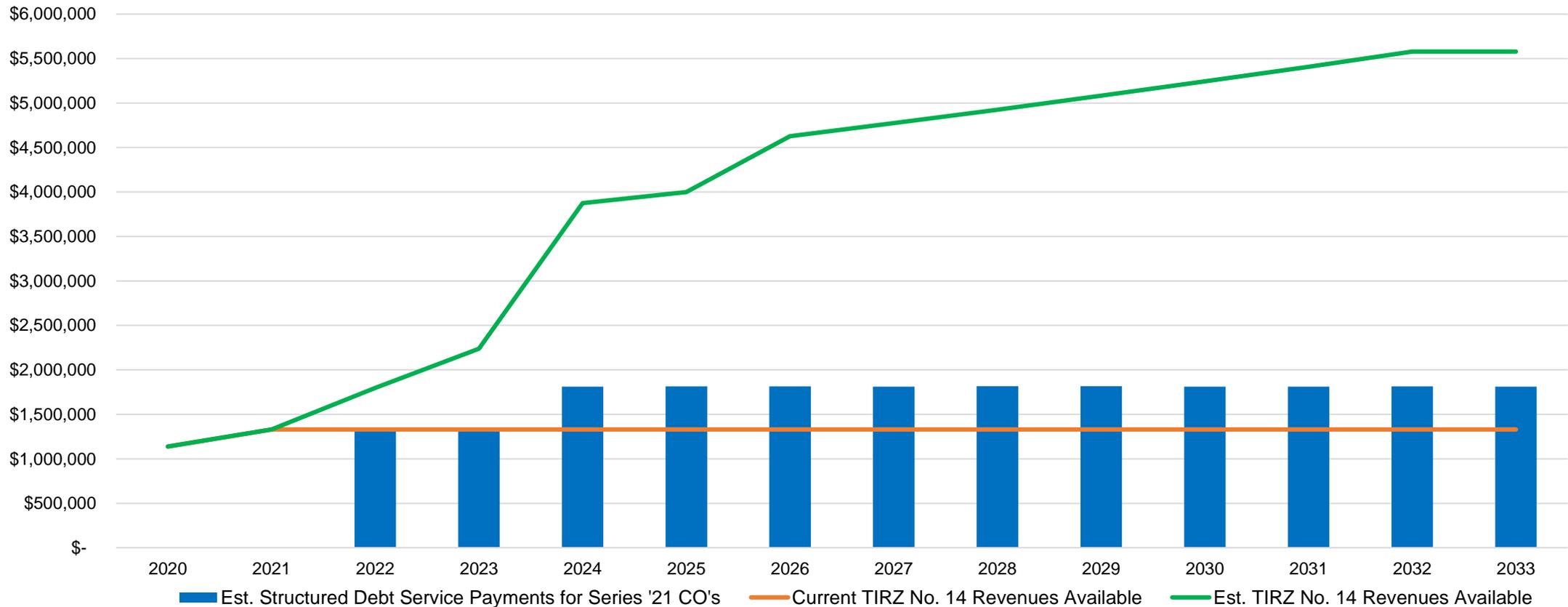
# Proposed Funding Structure

- Construct Trinity Blvd. Phase I with TIF as primary vehicle for reimbursement
- City issues Certificate of Obligation (CO's) up to \$18.5 M to construct Phase I with current completed design standards
- TIF will reimburse debt service fund for principal and interest payments based on the actual amount of the bond sale
- Full faith and credit of the City will provide extremely low interest rates
- Priority of repayment will be:
  - Water Line - \$1.1 M
  - TRE Access Road - \$5.1 M
  - City reimbursement for Trinity Blvd. Phase I – up to \$18.5 M

# D/S Schedule

FYE 30-Sep	TIRZ No. 14 Projected Cash Flow Available <sup>(1)</sup>	Certificates of Obligation, Series 2021 <sup>(2)</sup> Funding: \$18,500,000 plus Issuance Cost Est. Delivery Date: 09/01/2021			Remaining Available Cash Flow <sup>(3)</sup>	Estimated Ending Fund Balance <sup>(4)</sup> TIRZ No. 14
		Principal	Interest	Total		
2020	\$ 1,138,554	\$ -	\$ -	\$ -	\$ 1,138,554	\$ 5,152,977
2021	1,329,151	-	-	-	1,329,151	6,482,128
2022	1,796,940	630,000	694,500	1,324,500	472,440	6,954,568
2023	2,239,051	665,000	662,125	1,327,125	911,926	7,866,494
2024	3,875,217	1,195,000	615,625	1,810,625	2,064,592	9,931,086
2025	3,999,671	1,260,000	554,250	1,814,250	2,185,421	12,116,507
2026	4,627,622	1,325,000	489,625	1,814,625	2,812,997	14,929,504
2027	4,774,649	1,390,000	421,750	1,811,750	2,962,899	17,892,403
2028	4,926,087	1,465,000	350,375	1,815,375	3,110,712	21,003,115
2029	5,082,068	1,540,000	275,250	1,815,250	3,266,818	24,269,933
2030	5,242,729	1,615,000	196,375	1,811,375	3,431,354	27,701,287
2031	5,408,209	1,680,000	130,800	1,810,800	3,597,409	31,298,696
2032	5,578,654	1,735,000	79,575	1,814,575	3,764,079	35,062,775
2033	5,754,212	1,785,000	26,775	1,811,775	3,942,437	39,005,212
	<b>\$ 55,772,814</b>	<b>\$ 16,285,000</b>	<b>\$ 4,497,025</b>	<b>\$ 20,782,025</b>	<b>\$ 34,990,789</b>	

# TIF 14 Projected Debt Capacity



# Project Timeline – Trinity Blvd. Phase I

Contract Item	Estimated completion date
City Plan Review	December 14, 2020
Design Updates	March 29, 2021
City Final Review	April 19, 2021
Advertisement/Bid Opening	May 20, 2021
M&C/Contract Execution	August 18, 2021
Pre-Construction	November 26, 2021
Construction	July 19, 2023

# Recommendation/Next Steps

- Enter into a Development Agreement with TIF 14 to make annual payments to the City for debt service required to cover construction of Phase I of Trinity Boulevard
- City adds Trinity Boulevard Phase I construction to the 2021 bond sale
- City structures agreement to begin construction on Phase I utilizing design work completed by the Developer

# Questions

